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Senate

The Senate met at 9:30 a.m. and was called to order by the Honorable BENJAMIN L. CARDIN, a Senator from the State of Maryland.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Our Father in heaven, who amidst the traffic of our busy ways sustains us, continue to order the steps of our Senators. Lift their gaze to the beckoning hills of Your help, leading them on paths that bring them to hope and away from despair. Lord, as they journey toward justice and peace, make them satisfied to follow Your plans and fulfill Your purposes. Give them a positive attitude as they face today's challenges as You direct them to discern what is Your best for our Nation and to courageously vote their convictions.

Lead, Kindly Light, amid the encircling gloom. Guide us through the darkness of our own devices to the sure and certain destination of faith and trust in You. We pray in the Redeemer's Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable BENJAMIN L. CARDIN led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, July 16, 2008.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby

appoint the Honorable BENJAMIN L. CARDIN, a Senator from the State of Maryland, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. CARDIN thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

SCHEDULE

Mr. REID. Mr. President, following leader remarks, there will be a period of morning business for up to 1 hour, with Senators permitted to speak for up to 10 minutes each. The majority will control the first 30 minutes, Republicans will control the second 30 minutes. Following morning business, the Senate will resume consideration of S. 2731, the Global AIDS bill.

There should be rollcall votes during the day. Senator BIDEN told me last night they expect to finish the bill today. So I hope that, in fact, is the case.

MEASURE PLACED ON THE CALENDAR—S. 3268

Mr. REID. Mr. President, I understand that S. 3268 is at the desk and due for a second reading.

The ACTING PRESIDENT pro tempore. The leader is correct. The clerk will read the title of the bill for the second time.

The legislative clerk read as follows:

A bill (S. 3268) to amend the Commodity Exchange Act to prevent excessive price speculation with respect to energy commodities, and for other purposes.

Mr. REID. I object to any further proceedings with respect to the bill.

The ACTING PRESIDENT pro tempore. Objection is heard. The bill will be placed on the calendar.

ENERGY SPECULATION

Mr. REID. Mr. President, the bill that was read for the second time is a bill I introduced last night and put on the calendar. I attended a chairmen's meeting 2 weeks ago today. Much of the discussion at that meeting was on gas prices. Much of the discussion on gas prices dealt with speculation. The chairs of that meeting asked if I would prepare a piece of legislation dealing with speculation.

That is what this is all about. There are four or five Democratic proposals, there are some bipartisan proposals dealing with speculation. That is what the bill that I have introduced does. It takes some from all of those, what we believe is a good part of these bills and brings it to the floor.

There might be perfection in some things, but legislation is not one of them. It is very difficult to get something that is absolutely perfect. So this bill is not perfect.

Is speculation a problem? Of course, it is a problem. Is it the problem? No. But it is an issue we must deal with. So I would hope in the near future to bring this bill to the floor as a starting point for us to have some discussion as it relates to energy.

In arriving at the point where we introduced this bill, I had a meeting last Thursday, where we had people from the financial management world, banks, academics. We had, for example, one person who is the chief executive officer of United Airlines, who previously was chairman of Texaco and vice chairman of Chevron, who has a unique view as to what is going on.

His airline, all airlines in the country, are in deep trouble. He sees it from the perspective of someone running a major airline, United Airlines, and also having run major oil companies.

These academics, and you will see the writers, believe that probably speculation amounts to about 30 percent of the cost of a gallon of gasoline. Now, the bill that has been introduced does a

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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